

WINDELS MARX LANE & MITTENDORF, LLP

156 West 56th Street

New York, New York 10019

Tel: (212) 237-1000

Fax: (212) 262-1215

Howard L. Simon (hsimon@windelsmarx.com)

Antonio J. Casas (acasas@windelsmarx.com)

Brian W. Kreutter (bkreutter@windelsmarx.com)

*Special Counsel for Irving H. Picard, Trustee for
the Substantively Consolidated SIPA Liquidation of
Bernard L. Madoff Investment Securities LLC and
Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Substantively
Consolidated SIPA Liquidation of Bernard L. Madoff
Investment Securities LLC and Bernard L. Madoff,

Plaintiff,

v.

Zephyros Limited,

Defendant.

Adv. Pro. No. 08-01789 (SMB)

SIPA Liquidation

(Substantively Consolidated)

Adv. Pro. No. 12-01278 (SMB)

STIPULATION EXTENDING TIME TO RESPOND

IT IS HEREBY STIPULATED AND AGREED, by and between the undersigned herein,
that the date before which defendant Zephyros Limited (the “Defendant”) must move, answer or

otherwise respond to the complaint (the “Complaint”) filed in this adversary proceeding is extended up to and including April 30, 2014. The pre-trial conference previously scheduled for May 28, 2014 will be adjourned to July 30, 2014 at 10:00 a.m.

The purpose of this stipulated extension is to provide additional time for the Defendant to answer, move against or otherwise respond to the Complaint. Nothing in this stipulation is a waiver of the Defendant’s right to request from the Court a further extension of time to answer, move or otherwise respond and/or the Trustee’s right to object to any such request.

Undersigned counsel for the Defendant waives and expressly represents that it shall not raise any argument or objection that a request by the Trustee under the Convention of 18 March 1970 on the Taking of Evidence Abroad in Civil or Commercial Matters for the identity of the beneficial owner(s) of any account that received transfers from the redemption of shares referenced in the Complaint (the “Hague Request”) is premature.

Except as expressly set forth herein, the parties to this Stipulation reserve all other rights and defenses they may have, including without limitation with respect to the Hague Request, and entry into this Stipulation shall not impair or otherwise affect such rights and defenses, including without limitation any defenses based on lack of jurisdiction and venue.

This stipulation may be signed by the parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photostatic or electronic copy of this stipulation shall be deemed an original. This stipulation is entered into pursuant to the Order Granting Supplemental Authority To Stipulate To Extensions Of Time To Respond And Adjourn Pre-Trial Conferences (ECF No. 5600) in the main case (No. 08-01789 (SMB)).

Dated: New York, New York
March 6, 2014

By: /s/ Antonio J. Casas
Antonio J. Casas (acasas@windelsmarx.com)
Windels Marx Lane & Mittendorf LLP
156 West 56th Street
New York, New York 10019
Tel: (212) 237-1000
Fax: (212) 262-1215

*Special Counsel to Irving H. Picard, Trustee for
the Substantively Consolidated SIPA Liquidation of
Bernard L. Madoff Investment Securities LLC and
Bernard L. Madoff*

Dated: New York, New York
March 6, 2014

By: /s/ William J. Sushon
William J. Sushon (wsushon@omm.com)
O'Melveny & Myers LLP
Seven Times Square
New York, New York 10036
Telephone: (212) 326-2000
Facsimile: (212) 326-2061

Attorneys for Defendant Zephyros Limited